



# nerej

## **Boston Realty Advisors completes \$17.2 million sale of 40 Berkeley Street to The Mount Vernon Company**

April 24, 2014 - Front Section

Boston Realty Advisors (BRA) has sold 40 Berkeley St. located near the intersection of Berkeley and Tremont St., in the city's South End neighborhood. The sale price was \$17.2 million and was purchased by The Mount Vernon Company. The building contains 80,000 s/f and currently operates as an entry-level hotel. The building includes a full kitchen, expansive common areas, and a unique 4,200 s/f outdoor green space. The building which consists of 7 stories was formerly built as a YWCA housing facility, and has since been operated as a hotel geared toward young travelers, hostellers, and those looking for an alternative to the city's high priced hospitality choices.

Christopher Sower, managing director and partner of BRA said, "We don't know exactly what the Mount Vernon Company plans, but we are very excited to see how it transforms this asset."

Jason Weissman, principal and founder of BRA said, "The combination of 40 Berkeley's location, its unique position in the hotel market, and the creativity of the buyer, suggest the building has a very bright future."

Cornerstone Realty Capital arranged acquisition and improvement financing from a local bank. Paul Natalizio, principle of Cornerstone, said, "The lender was familiar with the property and knew The Mount Vernon Company's exceptional reputation for improving the condition and operations of the properties it owns."

Within walking distance to South End restaurants and the Back Bay, the building is well positioned for a new owner with Mount Vernon's vision and reputation for high quality. Developers of Allston's 500-unit Green District, Mount Vernon is considering various options for the property but will not release any information until it begins its dialog with the neighborhood.

Boston Realty Advisors is a privately held commercial brokerage firm based out of Boston. BRA specializes in the sale and leasing of investment and commercial properties throughout New England

Cornerstone Realty Capital is a boutique commercial mortgage banking company based in Lexington, Massachusetts. Active in the Greater New England markets, Cornerstone focuses on structuring and sourcing innovative financing for all property types.

The Mount Vernon Company is among Boston's largest private landlords and has won virtually every industry award possible for the quality of its service. The company developed The Allston Green District, the most environmentally sensitive apartment community in the Northeast.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540